

OCT 19 2001

## **FEDERAL RESERVE SYSTEM**

### **Agency Information Collection Activities: Proposed Collection; Comment Request**

**AGENCY:** Board of Governors of the Federal Reserve System

**SUMMARY:** Background.

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act, as per 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the OMB 83-Is and supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

#### **Request for Comment on Information Collection Proposal.**

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collections, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

- a. whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;

b. the accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;

c. ways to enhance the quality, utility, and clarity of the information to be collected; and

d. ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

**DATES:** Comments must be submitted on or before [insert date 60 days from publication in the **Federal Register**].

**ADDRESSES:** Comments, which should refer to the OMB control number or agency form number, should be addressed to Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, DC 20551, or mailed electronically to [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Comments addressed to Ms. Johnson may be delivered to the Board's mailroom between 8:45 a.m. and 5:15 p.m., and to the security control room outside of those hours. Both the mailroom and the security control room are accessible from the courtyard entrance on 20th Street between Constitution Avenue and C Street, N.W. Comments received may be inspected in room M-P-500 between 9:00 a.m. and 5:00 p.m., except as provided in section 261.14 of the Board's Rules Regarding Availability of Information, 12 CFR 261.14(a).

A copy of the comments may also be submitted to the OMB desk officer for the Board: Alexander T. Hunt, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, DC 20503.

**FOR FURTHER INFORMATION CONTACT:** A copy of the proposed form and instructions, the Paperwork Reduction Act Submission (OMB 83-I), supporting

statement, and other documents that will be placed into OMB's public docket files once approved may be requested from the agency clearance officer, whose name appears below. Mary M. West, Federal Reserve Board Clearance Officer (202-452-3829), Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may contact Capria Mitchell (202) 872-4984, Board of Governors of the Federal Reserve System, Washington, DC 20551.

**SUPPLEMENTARY INFORMATION:**

**Proposals to Approve Under OMB Delegated Authority the Extension for Three Years, Without Revision, of the Following Reports:**

*1. Report title:* Annual Salary Survey, ad hoc surveys, and Compensation Trend Survey.

*Agency form number:* FR 29a, b, c.

*OMB control number:* 7100-0290.

*Frequency:* FR 29a, once each year; FR 29b, on occasion; FR 29c, once each year.

*Reporters:* Employers considered competitors for Federal Reserve employees.

*Annual reporting hours:* FR 29a, 270 hours; FR 29b, 30 hours; FR 29c, 1,300 hours.

*Estimated average hours per response:* FR 29a, 6 hours; FR 29b, 1 hour; FR 29c, 2 hours.

*Number of respondents:* FR 29a, 45; FR 29b, 10; FR 29c, 650.

*Small businesses are affected.*

*General description of report:* This information collection is voluntary (sections 10(4) and 11(1) of the Federal Reserve Act (12 U.S.C. 244 and 248(1)) and is given confidential treatment (5 U.S.C 552 (b)(4) and (b)(6)).

*Abstract:* The surveys collect information on salaries, employee compensation policies, and other employee programs from employers that are considered competitors for Federal Reserve employees. The data from the surveys

primarily are used to determine the appropriate salary structure and salary adjustments for Federal Reserve employees.

*2. Report title:* Recordkeeping and Disclosure Requirements Associated with Securities Transactions Pursuant to Regulation H.

*Agency form number:* Reg H-3.

*OMB control number:* 7100-0196.

*Frequency:* Development of policy statement, one-time; Trust company report, quarterly; Transactions recordkeeping, on occasion; and Disclosure, on occasion

*Reporters:* State member banks and trust companies.

*Annual reporting hours:* 158,423 hours.

*Estimated average hours per response:* Development of policy statement, 0.50 hours; Trust company report, 0.25 hours; Transaction recordkeeping, 0.05 Hours; and Disclosure, 0.05 hours.

*Number of respondents:* 1,509.

*Small businesses are affected.*

*General description of report:* This information collection is mandatory (12 U.S.C. 325). If the records maintained by state member banks come into the possession of the Federal Reserve, they are given confidential treatment (5 U.S.C. §§ 552(b)(4), (b)(6), and (b)(8)).

*Abstract:* State-chartered member banks and trust companies effecting securities transactions for customers must establish and maintain a system of records, furnish confirmations to customers, and establish written policies and procedures relating to securities trading. They are required to maintain records for three years following the transaction. These requirements are necessary for customer protection, to avoid or settle customer disputes, and to protect the bank against potential liability arising under the anti-fraud and insider trading provisions of the Securities Exchange Act of 1934.

**Proposal to Approve Under OMB Delegated Authority the Extension for Three Years, with Revision, of the Following Report:**

*1. Report title:* Application for Employment with the Board of Governors of the Federal Reserve System.

*Agency form number:* FR 28.

*OMB control number:* 7100-0181.

*Frequency:* On occasion.

*Reporters:* Employment applicants.

*Annual reporting hours:* 8,625 hours.

*Estimated average hours per response:* 1 hour.

*Number of respondents:* 8,500.

*Small businesses are not affected.*

*General description of report:* This information collection is required to obtain a benefit (sections 10(4) and 11(1) of the Federal Reserve Act (12 U.S.C. § 244 and 248(1)). The Board is required to treat the information collected on the Application as confidential pursuant to the requirements of the Privacy Act (5 U.S.C. § 552a). Individual respondent data are regarded as confidential under the Freedom of Information Act (5 U.S.C. §§ 552(b)(2) and (b)(6)).

*Abstract:* The Application collects information to determine the qualifications, suitability, and availability of applicants for employment with the Board. The Application asks about education, training, employment, and other information covering the period since the applicant left high school.

*Current Actions:* The Federal Reserve will add two short supplemental forms to the Application. One form will be given to all applicants and collects information about the gender and race of the applicant. The information from this form will be used to assist the Board with federal equal opportunity record keeping, reporting, and other legal requirements. The second form will be filled out by applicants for Research Assistant positions in the divisions of Monetary

Affairs, International Finance, and Research and Statistics. The survey will serve to streamline the recruiting process by attempting to determine an applicant=s interest in the policy and research topics that are germane to individual research sections.

**Proposal to Implement Under OMB Delegated Authority the Following Report:**

*1. Report title:* Surveys of Board Publications.

*Agency form number:* FR 1373 a and b.

*OMB control number:* to be assigned.

*Frequency:* FR 1373a, 1.5; FR 1373b small-panel, 8; and FR 1373b large-panel,

*2. Reporters:* FR 1373a, educators who have previously requested materials from the Board; FR 1373b, current subscribers of Board publications.

*Annual reporting hours:* 762 hours.

*Estimated average hours per response:* FR 1373a, 30 minutes; FR 1373b, 15 minutes.

*Number of respondents:* FR 1373a, 400; FR 1373b small-panel, 131; FR 1373b large-panel, 400.

*Small businesses are affected.*

*General description of report:* This information collection is voluntary. The FR 1373a survey is authorized pursuant to the Federal Trade Commission Improvement Act (15 U.S.C. §57(a)); the FR 1373b survey is authorized pursuant to 12 U.S.C. §248(i). The specific information collected is not considered confidential.

*Abstract:* Data from the FR 1373a survey would help the Board staff to 1) conduct periodic reviews and evaluations of the consumer education resources available to consumers and consumer educators, and to 2) evaluate consumer education resources under consideration for distribution. Data from the FR 1373b survey would help the Board staff to evaluate Board publications that are available to the public. The staff would use the FR 1373b data to help determine

if the Board should continue to issue certain publications and, if so, whether the public would like to see changes in the method of information delivery, issuance frequency, content, or format/appearance.

Board of Governors of the Federal Reserve System, October 19, 2001

(signed) Jennifer J. Johnson

**Jennifer J. Johnson,**

*Secretary of the Board.*